

# Resumen Semanal - Acciones de calificación

30 de noviembre de 2010

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 22 al 26 de noviembre de 2010 >LatAm Weekly: Credit Growth Risks of LatAm Banks Mitigated by low Leverage & Healthy Margins -Featured Special Report: EM Banking System Datawatch - Different Crises, Different Recoveries Emerging market (EM) banks' growth and performance trends have diverged further in 2010, a process that was evident in 2009 and that Fitch Ratings expects to continue in 2011. Banks in much of Asia and Latin America, and Turkey, have resumed growth, having performed relatively well during the crisis. In contrast, most CEE/CIS lenders are still focused on asset quality management, and some have continued to deleverage, following the sharp deterioration in loan performance and earnings in 2009. Fitch Ratings forecast that nine of the 31 emerging markets covered in the report will record real credit growth of around 15% or more in 2010. While the risks of credit expansion are particularly significant in China, the risks in other growing markets are mitigated by low (Argentina, Peru, Indonesia and Colombia) or moderate (Brazil, Turkey, India and Qatar) leverage and healthy margins. In both these markets and China, risks are also reduced by favorable economic growth prospects and limited reliance on external funding. -Upcoming Event: Corporate Credit Analysis Course in São Paulo Fitch Training will hold a corporate credit analysis course in São Paulo, Brazil, during February 14-17, 2011. Targeted towards fixed income professionals such as lending bankers and other professionals working in credit risk management/credit product areas, this highly interactive, practical and challenging course will provide the analytical tools and framework for credit analysis through a variety of real-life examples, case studies and exercises. >Other Reports/Comments 2011 Outlook: Stable for South African Corporate Issuers Autopistas de Cuota en México: ¿En recuperación? Fitch Revises Turkey's Outlook to Positive; Affirms 'BB+' Fitch Upgrades Mongolia to 'B+'; Outlook Stable Fitch Affirms Bermuda's Ratings; Outlook Stable Poland's Public Finances: Consolidation Needed to Retain Ratings Ukraine's Sovereign and Economic Outlook: A Less Volatile Future? Fitch: Poland Needs Fiscal Consolidation to Retain Rating Level >Rating Actions -Argentina Fitch confirmó AAA(arg) a los VDFS de BACS Personales I Fitch retiró AA(arg) de los VDFA dólares y VDFA pesos del FF CGM Leasing VIII Fitch retiró A+(arg) de los VDFB del FF Columbia Tarjetas XIV Fitch confirma la calificación de IMPSA en AA-(arg) Fitch confirmó AAA(arg) a bonos de Pan American Energy, Suc Arg. Fitch confirmó las calificaciones de TGN Fitch confirmó en AAA (arg) las calificaciones de YPF Fitch retiró A-(arg) de los VDFB del FF CGM Leasing VII -Bolivia Fitch asigna calificación a Acciones de Banco Nacional de Bolivia -Brazil Fitch afirma rating AA-(bra) da 1a Emissao de Debentures da Itasa; Perspectiva Estavel -Colombia Fitch ratifica AAA(Col) a Tit. de Flujos Futuros Fideic. Patrimonio Autónomo Alianza Suba Tramo I Fitch ratifica a Titularización de Flujos Futuros Fideicomiso Patrimonio Aut. Alianza Suba Tramo II Fitch afirma en AAA (col) la calificación emisor (IDR) de Codensa S.A. E.S.P Fitch retira la calificación de los Títulos Fideicomiso Notas TransGas de Occidente S.A. -México Fitch affirms Mexico's Banobras at 'BBB' and LC 'BBB+'; Outlook Stable Fitch asigna 'AAA(mex)' a las nuevas Emisiones de Certificados Bursátiles de CFE Fitch asigna calificación de AA+(mex) a financiamientos municipales del Estado de Morelos Fitch asigna calificación de AA+(mex) a los financiamientos municipales del Estado de Tabasco Fitch Affirms Mexico's Deposit Insurance Agency, IPAB, LC's IDR at 'BBB+'; Outlook Stable Fitch Affirms Mexico's Bancomext's IDR at 'BBB' and LC IDR at 'BBB+'; Outlook Stable Fitch sube a 'AA(mex)' calificación de Mexichem, Ratifica Escala Global 'BBB-'; Perspectiva Estable Fitch Affirms Mexichem's 'BBB-' IDRs, Upgrades National Scale Rating to 'AA(mex)'; Outlook Stable Fitch baja a A-(mex) la calificación del Municipio de Puerto Vallarta, Jalisco Fitch Affirms Nacional Financiera's IDR at 'BBB' and LC IDR at 'BBB+'; Outlook Stable Fitch publica Reporte Especial sobre desempeño de autopistas de cuota mexicanas a septiembre 2010 -Venezuela Fitch Rates Corporacion Andina de Fomento's EUR 400

Senior Notes 'A+' Fitch ratifica calificaciones de Riesgo Nacionales de COTECNICA